

**MIAMI-DADE COUNTY, FLORIDA**  
**Special Obligations of Miami-Dade County**

**SECURITY FOR AND SOURCES OF PAYMENT  
OF SPECIAL OBLIGATION BONDS**

**Special Obligation Pledge**

Special Obligation Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Bonds do not constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation and the County is not directly, indirectly or contingently obligated to levy any ad valorem taxes or to make any appropriation for the payment of the Bonds, except from the Pledged Funds. Neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision of either of them is pledged to the payment of the Bonds.

**Pledged Funds**

Pledged Funds are non-ad valorem revenues of the County pledged for the payment of principal and interest on the Bonds. Bondholders have a first lien claim on the Pledged Funds and the Pledged Funds only. After payment of debt service on the Bonds, any Pledged Funds can be used for any lawful purpose.

Special Obligation Bonds Outstanding  
as of September 30, 2005

	Date of <u>Issue</u>	Final <u>Maturity</u>	Original Principal <u>Amount</u>	Amount <u>Outstanding</u>
Guaranteed Entitlement Refunding Revenue Bonds, Series 1988 <sup>(1) (2)</sup>	06/23/88	02/01/08	\$16,694,730	\$26,908,437
Guaranteed Entitlement Refunding Revenue Bonds, Series 1995A <sup>(1) (2)</sup>	06/06/95	02/01/18	64,185,415	105,979,920
Capital Asset Acquisition Floating/Fixed Rate Special Obligation Bonds, Series 1990 <sup>(3)</sup>	11/01/90	10/01/10	64,300,000	2,000,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2002A <sup>(3)</sup>	09/19/02	04/01/13	119,845,000	99,675,000
Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B <sup>(3)</sup>	09/19/02	04/01/23	11,275,000	11,275,000
Capital Asset Acquisition Floating Rate (MUNI-CPI) Special Obligation Bonds, Series 2004A <sup>(3)</sup>	04/27/04	04/01/14	50,000,000	50,000,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2004B <sup>(3)</sup>	09/29/04	04/01/35	72,725,000	72,725,000
Professional Sports Franchise Facilities Tax Revenue Bonds, Series 1998 <sup>(2)</sup>	07/09/98	10/01/18	94,478,889	94,729,283
Special Obligation Bonds (Courthouse Center Project), Series 1998A <sup>(4)</sup>	12/17/98	04/01/20	5,110,000	4,415,000
Special Obligation Bonds (Courthouse Center Project), Series 1998B <sup>(4)</sup>	12/17/98	04/01/20	38,320,000	35,120,000
Fixed Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003A <sup>(4)</sup>	03/27/03	04/01/35	44,605,000	44,605,000
Auction Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B <sup>(4)</sup>	03/27/03	04/01/43	45,850,000	45,850,000
Public Service Tax Revenue Bonds (UMSA), Series 1999	01/21/99	10/01/23	77,640,000	65,190,000
Public Service Tax Revenue Bonds (UMSA), Series 2002	06/15/02	04/01/27	55,275,000	52,515,000
Special Obligation Bonds (Stormwater), Series 1999	03/16/99	04/01/24	41,580,000	35,400,000
Special Obligation Bonds (Stormwater), Series 2004	11/10/04	04/01/29	75,000,000	71,485,000
Miami-Dade Fire and Rescue Bonds, Series 1996	02/15/96	11/01/11	41,105,000	19,900,000
Miami-Dade Fire and Rescue Bonds, Series 2002	07/01/02	04/01/22	17,895,000	15,850,000
Special Obligation Refunding Bonds, Series 1996B <sup>(2)</sup>	07/01/96	10/01/35	175,278,288	108,281,497
Subordinate Special Obligation and Refunding Bonds, Series 1997A <sup>(2)</sup>	12/18/97	10/01/26	86,570,856	132,594,944
Subordinate Special Obligation and Refunding Bonds, Series 1997B <sup>(2)</sup>	12/18/97	10/01/36	170,008,377	198,878,169
Subordinate Special Obligation and Refunding Bonds, Series 1997C <sup>(2)</sup>	12/18/97	10/01/38	41,961,440	29,779,447
Subordinate Special Obligation and Refunding Bonds, Series 2005A <sup>(2)</sup>	06/16/05	10/01/40	138,608,940	140,491,853
Subordinate Special Obligation and Refunding Bonds, Series 2005B <sup>(2)</sup>	06/16/05	10/01/35	45,703,308	46,228,704
Total Special Obligation Bonds			<u>\$1,594,015,243</u>	<u>\$1,509,877,254</u>

(1) Payable from the guaranteed portion of the State revenue sharing receipts.

(2) "Capital Appreciation Bonds," the amount reflected as outstanding represents the accreted value as of September 30, 2005.

(3) Payable from Legally Available Non-Ad Valorem Revenues budgeted and appropriated annually by the County.

(4) Payable from pledged filing and service charge revenues through June 30, 2004, effective July 1, 2004, payable from a \$15 traffic surcharge and, if necessary, from a County covenant to annually budget and appropriate from Legally Available Non-Ad Valorem revenues.

SOURCE: Miami-Dade County Finance Department

**\$1,594,015,242.70**  
**Miami-Dade County, Florida**  
**Special Obligation Bonds**  
**Combined Debt Service Schedule**

<b>Fiscal Year</b>	<b>Effective</b>				<b>Outstanding</b>	<b>Percent</b>
<b>Ending</b>	<b>Interest</b>			<b>Total Debt</b>	<b>Principal</b>	<b>Outstanding</b>
<b>Sept.30,</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>	<b>Balance</b>	<b>of Total</b>
						<b>Bonds</b>
						<b>Issued</b>
2006	3.73%	\$35,930,567	\$49,573,884	\$85,504,451	\$1,328,916,097	83.37%
2007	3.84	36,958,828	49,612,632	86,571,460	1,292,985,531	81.12
2008	3.78	40,231,421	47,539,512	87,770,933	1,256,026,703	78.80
2009	3.71	55,659,922	45,086,227	100,746,149	1,215,795,282	76.27
2010	3.96	41,620,903	45,915,992	87,536,896	1,160,135,360	72.78
2011	4.39	54,739,226	49,078,820	103,818,046	1,118,514,457	70.17
2012	4.59	41,774,112	48,880,032	90,654,144	1,063,775,231	66.74
2013	4.79	41,398,627	48,970,583	90,369,210	1,022,001,118	64.11
2014	5.19	54,909,466	50,844,556	105,754,022	980,602,492	61.52
2015	6.36	36,125,302	58,886,543	95,011,844	925,693,025	58.07
2016	6.59	33,868,889	58,636,035	92,504,924	889,567,724	55.81
2017	6.64	29,352,482	56,838,373	86,190,855	855,698,834	53.68
2018	6.96	29,966,169	57,530,457	87,496,626	826,346,353	51.84
2019	6.01	27,707,461	47,899,643	75,607,103	796,380,184	49.96
2020	6.05	31,375,570	46,481,240	77,856,810	768,672,723	48.22
2021	6.40	29,748,375	47,220,076	76,968,450	737,297,153	46.25
2022	7.11	33,326,283	50,333,206	83,659,490	707,548,778	44.39
2023	7.55	33,817,461	50,909,601	84,727,062	674,222,495	42.30
2024	8.05	34,894,575	51,562,771	86,457,346	640,405,034	40.18
2025	8.65	31,596,741	52,359,121	83,955,862	605,510,459	37.99
2026	9.29	33,662,402	53,326,225	86,988,627	573,913,718	36.00
2027	10.05	35,706,932	54,315,839	90,022,771	540,251,315	33.89
2028	11.17	34,851,782	56,344,364	91,196,145	504,544,384	31.65
2029	12.21	37,410,445	57,359,344	94,769,790	469,692,602	29.47
2030	14.05	32,657,122	60,731,649	93,388,771	432,282,157	27.12
2031	16.19	35,985,378	64,693,312	100,678,690	399,625,035	25.07
2032	19.37	25,827,519	70,447,011	96,274,530	363,639,657	22.81
2033	21.65	26,766,013	73,125,014	99,891,027	337,812,138	21.19
2034	23.89	26,547,103	74,308,049	100,855,152	311,046,126	19.51
2035	17.45	52,328,200	49,638,577	101,966,777	284,499,022	17.85
2036	20.00	52,067,283	46,443,647	98,510,930	232,170,822	14.57
2037	21.59	62,108,701	38,888,436	100,997,137	180,103,539	11.30
2038	21.97	75,086,500	25,919,019	101,005,519	117,994,839	7.40
2039	70.02	10,921,822	30,042,915	40,964,737	42,908,339	2.69
2040	94.44	10,767,251	30,208,256	40,975,507	31,986,517	2.01
2041	142.93	10,659,266	30,329,480	40,988,746	21,219,266	1.33
2042	2.88	5,175,000	304,643	5,479,643	10,560,000	0.66
2043	2.00	<u>5,385,000</u>	<u>107,924</u>	<u>5,492,924</u>	<u>5,385,000</u>	0.34
Subtotal		1,328,916,097	1,830,693,009	3,159,609,106	<u>\$0</u>	
Plus Accretion to Date						
(Less Accretion to Date)		154,490,592	(154,490,592)	0		
Plus Current Year's (Less						
Current Year's) Accretion		<u>26,470,563</u>	<u>(26,470,563)</u>	<u>0</u>		
Total		<u>\$1,509,877,252</u>	<u>\$1,649,731,854</u>	<u>\$3,159,609,106</u>		



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